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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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FORM 10-Q

QUARTERLY REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended February 29, 1992

Commission File Number
2-66605

Burst AgriTech, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

42-141090
(IRS Employer Identification Number)

222 W. Gregory Boulevard
Suite 313
Kansas City, Missouri 64114
(Address of principal executive offices) (Zip code)

816-444-2177
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirement the past 90 days.

Yes X No __

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date:

42,179,639 shares of common stock, $.01 par value.

BURST AGRITECH, INC.

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The accompanying notes are an integral part of the financial statements.

BURST AGRITECH, INC.
PART I. FINANCIAL INFORMATION(Unaudited)

BALANCE SHEETS

ASSETS	February 29, 1992(unaudited)	November 30, 1991(unaudited)
CURRENT ASSETS		
Cash	$2,293	$9,766
Trade accounts receivable, net of allowance for doubtful accounts of $75,594 in 1991 and $75,594 in 1992	39,989	39,889
Finished goods inventory, net of allowance for obsolescence of $18,392	16,860	16,860
Total current assets	59,042	66,515
TOTAL ASSETS	$59,092	$66,515
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Debt payable to majority stockholder	$600,000	$600,000
Note payable to majority stockholder	35,000	35,000
Trade accounts payable	90	90
Accrued FICA	(54)	263
Interest payable	482,163	349,413
Total current liabilities	1,117,200	1,090,967
STOCKHOLDERS' DEFICIT:		
Common stock--authorized, 55,000,000 shares of $.01 par value; issued and outstanding, 42,179,639 shares in 1991 and 42,179,639 shares in 1990	421,796	421,796
Additional paid-in capital	2,720,284	2,720,284
Accumulated deficit	(4,166,532)	(4,049,574)
Total stockholders' deficit	(1,058,107)	(1,024,452)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$59,092	$66,515

BURST AGRITECH, INC.

STATEMENT OF OPERATIONS
(Unaudited)

	Three Months Ended February 28, 1991	February 29, 1992
INCOME		
Net Sales	$250	$14,500
Miscellaneous Income	362	237
Total Income	612	14,737
Cost of Sales	2,029	77
Gross Profit	(1,417)	11,926
Operating Expenses		
General & Admin.	19,568	19,032
Selling	0	0
R & D	0	0
Depreciation & Amortization	0	0
Total Expenses	19,568	19,032
Income (loss) from operations	(20,985)	(7,106)
Other income (expense):		
Interest expense	26,554	26,550
Net income (loss)	$(47,539)	$(33,656)
Income per share	$(0)	$(0)

The accompanying notes are an integral part of the financial statements.

BURST AGRITECH, INC.

STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended February 28, 1991	February 29, 1992
Cash Flows from Operating Activities:		
Net Income (Loss)	$(47,539)	$(33,656)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Depreciation and Amortization	1,089	-0-
Changes in Assets & Liabilities:		
Decrease (Increase) in Accounts Receivable	207	-0-
Decrease (Increase) in Inventory	-0-	-0-
Increase (Decrease) in Accounts Payable	-0-	-0-
Increase (Decrease) in Interest Payable	26,550	26,550
Increase in Other Liabilities	1,908	210
Total Adjustments	28,665	26,760
Net Cash Provided by (Used in) Operating Activities	(18,874)	(6,896)
Net Increase (Decrease) in Cash and Cash Equivalents	(18,874)	(6,896)
Cash and Cash Equivalents at Beginning of Period	26,762	9,766
Cash and Cash Equivalents at End of Period	$7,888	2,293

The accompanying notes are an integral part of the financial statements.

BURST AGRITECH, INC.

NOTES TO FINANCIAL STATEMENTS
(Unaudited)

February 28, 1991, November 30, 1990, and February 29, 1992

1. In the opinion of the Company, the accompanying financial statements contain all adjustments (consisting of only normal, recurring accruals) necessary to present fairly its financial position at February 29, 1992 and November 30, 1991 and the results of operations and changes in financial position for the three months ended February 28, 1991 and February 29, 1992.

2. The results of operations for the three months ended February 28, 1991, and February 29, 1992, are not necessarily indicative of the results to be expected for the full year.

3. Inventories consist of the following:

	February 28, 1991	February 29, 1992
Raw materials	$ -0-	$ -0-
Finished goods	38,653	16,860
	$38,653	$16,860

4. The Company is considering an offer by Jerry Mayeux, a former employee, officer and director to the Company, to purchase the remaining assets of the Company, exclusive of receivables, for $71,000. The receivables are $52,500. At a Board of Directors meeting called for January 28, 1992, and continued thereafter the Board considered a variety of offers including that of Dr. Mayeux. The officers were directed to culminate the contemplated Mayeux transaction. It is expected that the receivables will require legal assistance to collect. In any event, the total amount to be realized by the Company will paid to the only creditor of the Company in partial payment of the $1,117,163 currently owed such creditor. No excess will be available for distribution to shareholders.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

The Company had net sales for the three months ended February 29, 1992 of $14,500, as compared to $250 during the same period in 1991. The fact that the Company has had no sales force for nearly four years, has spent no money on marketing for roughly the same period and the current employees of the Company are not experienced in sales of agricultural products, has resulted in the Company's sales virtually disappearing. During this four year period the Company was able to recognize some sales from a few unsolicited orders from customers of the Company who were familiar with the Company's products.

General and Administrative expenses for the three months ending February 28, 1991, were $19,568 compared to $19,032 for the same period ending February 29, 1992. These expenses primarily include costs of the Company's part-time employee, contract labor, insurance, product registration and professional fees. The Company does not believe it can further significantly reduce its expenses. The Company has advised its stock transfer agent and its accountants that it can no longer afford their respective services effective March 1, 1992.

The Company has eliminated its entire sales force and it has discontinued all research and development activities. The Company can no longer be able to afford an annual audit by an independent accountant.

The Company experienced a net loss of $47,539 for the first quarter 1991 compared to net loss of $33,656 for the first quarter ended February 29, 1992. The Company's low sales during the first quarter of 1992 caused the net loss experienced by the Company during that period.

The Company is considering an offer by Jerry Mayeux, a former employee, officer and director of the Company, to purchase all assets of the Company exclusive of receivables for $71,000. The proceeds of that sale plus any amounts realized in the collection of the receivables will be used to make a partial payment of the indebtedness to KDF. The present indebtedness to KDF is $1,117,163. There will be no excess for distribution to the shareholders. Management assumes that the majority shareholder will cause the formal liquidation of the Company but currently the Company lacks sufficient funds for such an undertaking.

Working Capital Deficiency

The Company continues to generate insufficient funds from operations to pay its current obligations, even interest on borrowed monies. At the end of the first quarter, the Company had cash of $2,293, a decrease of $7,473 from the Company's cash position at November 30, 1991.

The Company has been able to maintain its operations during the first quarter of 1992 by using its cash reserves and because of the continued forbearance by the Company's majority stockholder and principal creditor, K.D.F., a Kansas general partnership ("KDF"), in pursuing the amounts owed it by the Company.

Unless the Company increases its sales from the levels of the first quarter 1992 or KDF or another person contributes capital to the Company, the company will continue to reduce its working capital. Despite previous loans by KDF to provide the Company with needed working capital, KDF is under no obligation to make future advances of funds for the Company's working capital or to withhold demanding payment of principal and interest owed to KDF under the Company's obligations to it. The Company currently has no other source from which to borrow additional funds to be used for working capital.

The Company believes that it has sufficient working capital to continue its operations through the end of March, 1992.

Continued Operations

The Company has had no sales force since the fall of 1987 and it does not anticipate hiring anyone to solicit orders for the Company's products in order to generate sales revenues.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The Company has no knowledge of any material legal proceedings pending against the Company.

Item 2. Changes in Securities--None

Item 3. Defaults Under Senior Securities

The Company continues to not pay interest on its indebtedness to KDF, which constitutes a default under the terms of the Company's loans from KDF. Although entitled to do so

under the terms of the loan documents, KDF has not, to date, taken any action to collect amounts owed to it by the Company. KDF has indicated to the Company that it has no present intention to attempt to collect the amounts owed to it. As of February 29, 1992, the Company owed KDF the sum of $1,117,163 in principal and accrued interest.

Item 4. Submission of Matters to a Vote of Security Holders--

The Company engaged the services of Ford, Henley, Lowman & Winans, certified public accountants, 5430 W. 61st Place, Shawnee Mission, Kansas 66205 to serve as auditor of 1991 results. That decision was not attributable to any disagreement, dispute or difference of opinion between the Company and Grant Thornton. Ford, Henley, Lowman & Winans declined to audit the 1991 results for reasons other than any disagreement, dispute or difference between it and the Company. The Company was unable to identify an independent accountant to conduct such an audit and is now unable to afford it.

Item 5. Other Matters--None

Item 6. Exhibits

Exhibit 11

BURST AGRITECH, INC.

COMPUTATION OF INCOME (LOSS) PER SHARE
(Unaudited)

Income (loss) per share is computed on the basis of the weighted average number of shares outstanding during each period, as retroactively adjusted to reflect the merger with Dawn Corporation.

	Three Months Ended	
	February 28, 1991	February 29, 1992
weighted average number of shares outstanding	42,179,639	42,179,639
Net income (loss) for the period	$(47,539)	$(33,656)
Income per share for the period	$(-0-)	$(-0-)

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BURST AGRITECH, INC.

Dated 4/1/96

By _____
Chairman, President
Chief Financial Officer